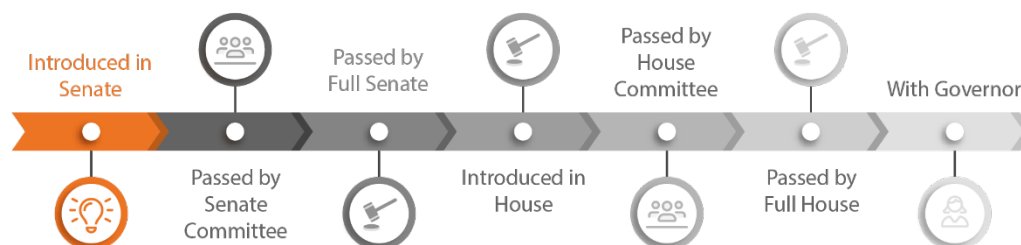


2025 Legislative Session | KPERS Bill Recap

Senate Bill 282: The Kansas Retirement Investment and Savings Plan (KRISP) Act

Where It's At



Quick Look

SB 282 creates the Kansas Retirement Investment and Savings Plan (KRISP), a new defined contribution plan for KPERS members starting July 1, 2027. KP&F and Judges are not included in this plan.

Hearings

March 13 – Senate Financial Institutions and Insurance

The Fine Print

Currently, when an employee is hired by a KPERS employer, they are automatically enrolled in the KPERS plan for that position. KPERS is a defined benefit plan, which means the member is guaranteed a lifetime benefit at retirement.

SB 282 creates a defined contribution plan (KRISP). New members who start on and after July 1, 2027, will have a 30-day window to elect between the new KRISP and the existing KPERS 3 plan. However, the KRISP is the default plan if a member fails to make an election.

Existing KPERS members would be given the option to switch to KRISP with a one-time, irrevocable election. KPERS members would not be required to change plans.

With a defined contribution plan, individuals manage their own retirement accounts. Defined contribution plans are generally more portable (i.e., members can withdraw or rollover their contributions and interest if they leave employment before retirement), but the member is not guaranteed a lifetime benefit at retirement.

Several other states have a defined contribution plan as either the primary retirement plan or as an optional retirement plan. KPERS has existed as a defined benefit plan since it was created in 1962.

The KRISP Act includes provisions to ensure the existing KPERS plan continues to be funded in the future.